Government had appointed a High Level Committee under the Chairmanship of Shri S.S. Tarapore to enquire into the activities of UTI. The terms of reference included, *inter alia,* the following:

(i) To ascertain whether investment/disinvestment decisions taken by UTI and in particular in the US-64 Scheme in the last 10 years or so were based on commercial or extraneous considerations.

(ii) To look into the level at which investment decisions were taken as also the appropriateness and transparency with which these were executed.

The Committee has since submitted its report. It has recommended, *inter alia,* that investment in Essar Oil Ltd., Essar Steel Ltd., for which the Committee had undertaken individual examination of the investment decisions, should be subject to audit and then sent to an appropriate pre-investigative body for examination. UTI has intimated that it has already commissioned detailed audit of these cases, to RBI approved audit firms.

Operation of OCBs in Indian Market

61. SHRI NILOTPAL BASU: Will the Minister of FINANCE be pleased to state:

(a) since when the Overseas Corporate Bodies have been allowed to operate in the Indian Capital Market;

(b) the *modus operandi* of the OCBs;

(c) the difference, if any, in manner in which FII sub account and OCBs are tact; and

(d) since inception, the year-wise details of OCBs investment with total number, names, corresponding countries of incorporation and taxes paid till 31st December, 2001?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (d) The information is being collected and will be laid on the Table of the House.